

1 IN THE UNITED STATES DISTRICT COURT 2 NORTHERN DISTRICT OF ILLINOIS 3 EASTERN DIVISION 4 SEC, ) 5 Plaintiff, ) 6 vs. )No. 18-cv-5587 7 EQUITYBUILD, INC., et al., ) 8 Defendants. ) 9 10 The virtual deposition of CECILIA WOLFF, 11 taken pursuant to subpoena in accordance with the 12 Federal Rules of Civil Procedure of the United 13 States District Courts pertaining to the taking of 14 depositions, taken before MARYBETH ROESSLER, CSR, 15 RPR, CSR License No. 084-002864, a notary public 16 within and for the County of Will and State of 17 Illinois, taken on Wednesday, October 27, 2021, 18 commencing at about the hour of 3:30 p.m. 19 20 21 22 23 24	Page 1 1 APPEARANCES: (all appearing virtually) 2 Mr. Michael Kurtz 3 Kurtz & Augenlicht 4 123 West Madison Street 5 Suite 700 6 Chicago, Illinois 60602 7 312.265.0106 8 mkurtz@kalawchicago.com 9 on behalf of 1839 Fund I, LLC. 10 Also Present: (all appearing virtually) 11 Mr. Robert Jennings 12 13 14 15 16 17 18 19 20 21 22 23 24	Page 3
1 APPEARANCES: (all appearing virtually) 2 Ms. Alyssa A. Qualls 3 U.S. Securities and Exchange 4 Commission 5 175 West Jackson Boulevard 6 Suite 1450 7 Chicago, Illinois 60604 8 312.886.2542 9 quallsa@sec.gov 10 on behalf of U.S. Securities & 11 Exchange Commission; 12 13 Ms. Jodi Rosen Wine 14 Rachlis Duff & Peel, LLC 15 542 South Dearborn 16 Suite 900 17 Chicago, Illinois 60605 18 312.275.5108 19 jwine@rdaplaw.com 20 on behalf of Kevin B. Duff, Federal 21 Equity Receiver for the Estate of 22 EquityBuild, Inc., etc.; 23 Mr. Kevin Connor 24 Dykema 10 South Wacker Drive Suite 2300 Chicago, Illinois 60606 312.627.8322 kconnor@dykema.com on behalf of BC57; 18 19 Mr. Max A. Stein 20 Boodell & Domanskis 21 1 North Franklin 22 Suite 1200 23 Chicago, Illinois 60606 24 312.938.4070 mstein@boodlaw.com on behalf of certain investors;	Page 2 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Page 4

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1 (Driver's license shown.)	1 and I'm happy to ask it again or in a way that
2 MR. CONNOR: Court reporter, please swear in	2 makes sense to you.
3 the witness.	3 And finally, if you need to take a break
4 (Witness virtually duly sworn.)	4 for any reason, to get a glass of water or if you
5 CECILIA WOLFF,	5 need to make a phone call, we're happy to let you
6 called as a witness herein, having been virtually	6 do that. I only ask that if there is a question
7 first duly sworn, was examined and testified as	7 pending before you, that you answer the question
8 follows:	8 and then we'll give you a break for as long as you
9 EXAMINATION	9 need.
10 By Mr. Connor:	10 Do you have any questions about any of
11 Q Well, good afternoon to you Ms. Wolff.	11 that?
12 Thank you for sticking with us through those	12 A No, I don't.
13 technical difficulties. I'm glad we were able to	13 Q Okay. Great. Your screen is frozen
14 get everything worked out.	14 again. I don't know, do we want to address that
15 My name is Kevin Connor. I'm going to	15 now or see if it resets itself like it did last
16 be leading this deposition today. I represent one	16 time?
17 of the institutional investors in this case, BC57.	17 A Sometimes you're screen looks frozen
18 There are some other attorneys on this	18 too, so I think it just goes in and out kind of.
19 call, some of which already introduced themselves	19 Q All right. I guess we'll just get
20 to you. They may want to ask you questions	20 started and we'll see. Hopefully -- we're not
21 themselves, that's their decision, but I'll be	21 going to need the screen for a few minutes yet, so
22 questioning you first.	22 hopefully we can get this problem worked out before
23 My first question to you is have you	23 we need it.
24 ever been deposed before?	24 A Okay.
Page 6	Page 8
1 A No, I haven't.	1 Q First, I'd like you to just tell me a
2 Q Okay. Well, then I'd like to just go	2 little bit about yourself.
3 over a few basic ground rules to make sure we can	3 Do you have any post-high school
4 do this as smoothly as possible. One of the people	4 education?
5 on your screen, Marybeth, is a court reporter.	5 A Yes.
6 She's going to be taking down everything that we	6 Q Could you tell me what you did after
7 say to each other.	7 high school?
8 To ensure we have a nice, clear record	8 A I have a degree. I've got a degree in
9 and that we make Marybeth's life easier, I'm going	9 public administration.
10 to ask that you please do your best to make sure	10 Q Public administration. From what
11 that I'm done asking my question before you start	11 school did you --
12 to answer it, and I'll do my best to make sure that	12 A A two year -- I'm sorry.
13 I let you finish answering before I start again.	13 Q No, excuse me. Please finish what you
14 This way we don't have two people talking at the	14 were saying.
15 same time.	15 A A four-year degree in public
16 On a related note, we do need everything	16 administration.
17 to get down on the record, so please make sure all	17 Q From what school did you get that
18 of your answers are clear and verbal. Say yes or	18 degree?
19 no. Don't shake or nod your head. That's not	19 A University of San Francisco.
20 going to come through in the transcript.	20 Q University of San Francisco.
21 Third is if you answer a question, I'm	21 And in what year did you get that
22 going to assume that you understood it, but please	22 degree?
23 know that if you don't understand the question or	23 A 2007.
24 you'd like me to clarify it, please let me know,	24 Q 2007. Okay.

<p>1        Are you currently employed?</p> <p>2    A    No. I am retired.</p> <p>3    Q    Oh, okay.</p> <p>4        What was your last employment before</p> <p>5    your retirement?</p> <p>6    A    I was with the California State</p> <p>7    Department of Healthcare Services.</p> <p>8    Q    Okay. And can you give me a basic</p> <p>9    overview of what your job was?</p> <p>10   A    Basically I processed applications for</p> <p>11   providers for the Medicare program.</p> <p>12   Q    Okay. Thank you.</p> <p>13   A    You're welcome.</p> <p>14   Q    I'd like to ask you now about your</p> <p>15   experience with EquityBuild.</p> <p>16        Can you tell me how you first became</p> <p>17   involved with EquityBuild?</p> <p>18   A    Through emails at the very beginning and</p> <p>19   then followed by a phone call.</p> <p>20   Q    Okay. And when you say through emails,</p> <p>21   did they send you an email first or did you email</p> <p>22   them first?</p> <p>23   A    They sent email that I remember.</p> <p>24   Q    Okay. So was it like a marketing email?</p>	Page 9	<p>1 his name was Courtney, but I don't know that -- I</p> <p>2 think he left the company. He was out of Wyoming</p> <p>3 that I remember.</p> <p>4    Q    Okay. Did you ever speak to anyone</p> <p>5    named Shaun that you recall?</p> <p>6    A    Shaun Cohen, yes. He called me.</p> <p>7    Q    Do you ever -- I'm sorry, please finish.</p> <p>8    A    I think the person that I spoke to,</p> <p>9    Courtney, came to call me and so he did call me. I</p> <p>10   remember speaking to him.</p> <p>11   Q    Okay. And can you give me a basic</p> <p>12   overview, if you recall, of the nature of your</p> <p>13   conversation with Shaun?</p> <p>14   A    He was explaining to me that investing</p> <p>15   in real estate was very -- a good idea and was</p> <p>16   profitable. You know, explaining that I should</p> <p>17   come invest with the company.</p> <p>18   Q    Got it. And was that the only time that</p> <p>19   you spoke to him? Did you have more than one</p> <p>20   conversation?</p> <p>21   A    That I recall it was the only time I</p> <p>22   spoke to him.</p> <p>23   Q    Okay. And do you recall when this</p> <p>24   happened, when your -- let me clarify that.</p>	Page 11
<p>1    It wasn't an email that you signed up to get, it</p> <p>2    was just one that came into your inbox?</p> <p>3    A    Correct. Yes, it was like marketing</p> <p>4    email.</p> <p>5    Q    Got it. Okay.</p> <p>6        And how long did you email with them or</p> <p>7    how many emails do you recall sending at your best</p> <p>8    guess before you spoke to them on the phone?</p> <p>9    A    It was maybe about ten or so.</p> <p>10   Q    Okay. And do you remember over what</p> <p>11   period of time that happened? Was it one week, one</p> <p>12   month, two months?</p> <p>13   A    Maybe about between four and five</p> <p>14   months.</p> <p>15   Q    Okay. And then you said it moved to</p> <p>16   phone calls.</p> <p>17        Did you call them or did they call you?</p> <p>18   A    I cannot recall if I did call.</p> <p>19   Q    Okay.</p> <p>20   A    I don't remember.</p> <p>21   Q    Okay. That's fine.</p> <p>22        Do you remember with whom you spoke at</p> <p>23   EquityBuild?</p> <p>24   A    At first it was someone that I only --</p>	Page 10	<p>1        Do you recall when you first contacted</p> <p>2    EquityBuild?</p> <p>3    A    I think it was around 2013 that I've</p> <p>4    seen emails that I started, 2013.</p> <p>5    Q    Got it. And do you recall when you</p> <p>6    first invested with EquityBuild?</p> <p>7    A    I think it was the same year, 2013.</p> <p>8    Q    Okay.</p> <p>9    A    I'm pretty sure, I think.</p> <p>10   Q    Okay. Did you invest in EquityBuild</p> <p>11   with anyone else?</p> <p>12   A    No, just myself.</p> <p>13   Q    Okay. Have you ever made any -- before</p> <p>14   you invested with EquityBuild, had you ever made</p> <p>15   any other loans like this, any real estate</p> <p>16   investments?</p> <p>17   A    Not at all, no. That was the first</p> <p>18   time.</p> <p>19   Q    Okay. Before you agreed to invest with</p> <p>20   EquityBuild, did you do any kind of -- other than</p> <p>21   speaking with Shaun Cohen and Courtney, did you</p> <p>22   research them on the internet or anything like</p> <p>23   that?</p> <p>24   A    As a matter of fact, I did. I never</p>	Page 12

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1 found any derogatory information on the internet at 2 all, which that's why I felt comfortable investing 3 at that time. 4 Q Okay. Thank you. 5 A You're welcome. 6 Q Okay. So do you recall -- you have made 7 several investments with EquityBuild; is that 8 correct? 9 A Yes, that's correct. 10 Q Okay. Do you recall what your first 11 investment was? 12 A The first investment was 50,000 towards 13 the Addison property. It was supposed to be a 14 home. 15 Q Okay. 16 A Later that was sold. So I did 17 receive -- 18 Q No, please go ahead. 19 A I did receive a check for the amount of 20 my original investment, plus I think 14,000 21 additional dollars of interest. Then I got a call 22 from Matt, Matt McQuillen and he asked me if I 23 wanted to reinvest, that I remember, and I said 24 okay, and that became the Kilbourn investment.	1 don't really recall. 2 Q That's fine. If you don't know, that's 3 perfectly fine. Okay. 4 So this incident with the Kilbourn loan, 5 was this before you had invested in the East End 6 address or the Constance address? 7 A No, it was after. 8 Q Okay. Do you recall when you invested 9 in the East End Avenue address? 10 A I don't recall, but I -- it could be 11 around '15, '16, 2015 or '16. 12 Q Okay. And how about the Constance 13 address, do you recall that? 14 A The Constance was actually a buyout. I 15 think it's -- let me see. 16 No, actually what happened was I -- 17 after I received the check, I closed my account 18 with, with Vanguard. I had an additional 15,000 19 that I invested with them. Total was 65,000. And 20 when I sent the 15,000 to them, that's when they 21 did a buyout for South Constance. 22 Q Okay. Can you explain to me what you 23 mean by a buyout? 24 A I noticed on my paperwork, it said it's
Page 14	Page 16
1 Q I'm sorry, that became which 2 investment? 3 A The address of investment was Kilbourn. 4 Q Kilbourn, okay. 5 A Yes. 6 Q Okay. All right. And can you tell me a 7 little bit about that investment. For example, I 8 know you told me you invested in the Addison 9 property and you received a check for all of your 10 money back plus the interest. 11 How did things go with the Kilbourn 12 investment. 13 A It went very bad. That's when -- at 14 first they sent me the payment for -- the interest 15 payments and then that stopped. They were having 16 problems, and that's when I -- that's when 17 everything went bad, so I didn't receive all my 18 interest and my original investment. 19 Q Got it. And do you remember around what 20 time you stopped receiving payments? 21 A I think it's about 2018. 22 Q Do you recall whether it was winter, 23 sprung, summer, fall. 24 A Probably, I don't want to say which -- I	1 called a buyout to purchase 6,299 units at one, 2 28 percent ownership. I have the document right in 3 front of me. And that's what they called it, 4 buyout. 5 Q Got it. Do you remember who 6 specifically at EquityBuild contacted you about the 7 Constance loan? 8 A No, I don't remember. 9 Q Do you remember how, how you came to be 10 part of that loan? Did they send you any 11 documentation, anything to sign? 12 A Actually, that's what I was wondering, 13 because I sent you the documents they sent me, and 14 I don't remember seeing any more documents, so my 15 name was not even on that. 16 Q Okay. Yes. That's correct. 17 A As you noted, the documents I sent 18 you -- all I received was the documentation from my 19 plan group, they said it was a buyout. 20 Q Okay. When you say your plan group, can 21 you explain to me what you mean by that? 22 A iPlan is the company that has, that was 23 managing my self-directed IRA. 24 Q Got it. So all of this was done through

<p>1 your IRA?</p> <p>2 A Correct. Not all of that, because I had</p> <p>3 some cash investments too.</p> <p>4 Q Okay. Were your cash investments part</p> <p>5 of these same properties or do you remember to</p> <p>6 which properties you directed the cash</p> <p>7 investments?</p> <p>8 A The cash investments are for the -- one</p> <p>9 of them was for the company -- I mean the west --</p> <p>10 East End property?</p> <p>11 Q Okay.</p> <p>12 A There were other. Two East End</p> <p>13 properties that I had, and there was another one</p> <p>14 that I sent -- oh, let me see. 7740 South Essex.</p> <p>15 And actually I send one for MLK Drive, but they</p> <p>16 didn't --</p> <p>17 (Reporter interruption.)</p> <p>18 THE WITNESS: They didn't invest in that MLK</p> <p>19 property, so they moved it to a different property.</p> <p>20 By Mr. Connor:</p> <p>21 Q Okay. Ms. Wolff, is my screen frozen</p> <p>22 for you?</p> <p>23 A Yes, it is.</p> <p>24 Q All right. Jeez, I don't know what I'm</p>	<p>Page 17</p> <p>1 supposed to mature?</p> <p>2 A Well, I remember that when they came --</p> <p>3 when the notes came due, they always extended them</p> <p>4 because for some reason, sometimes they would send</p> <p>5 the documentation to sign up for an extension on a</p> <p>6 due date. It could be three months, six months.</p> <p>7 But every time when towards the end, they just --</p> <p>8 since everything was going bad, I think, I didn't</p> <p>9 get any documents. And I didn't get, didn't get --</p> <p>10 that's when the SEC took over.</p> <p>11 Q Yes. So when you say towards the end,</p> <p>12 how long were you invested in the Constance</p> <p>13 property before things started to unravel for</p> <p>14 you?</p> <p>15 A Yeah, let me see. The purchase that I</p> <p>16 see here was done on 8/14/2015.</p> <p>17 Q Okay. Okay. Thank you.</p> <p>18 A You're welcome.</p> <p>19 Q Did you sign any document -- I think</p> <p>20 forgive me if I asked you this already.</p> <p>21 Did you sign any documents when you made</p> <p>22 the Constance investment?</p> <p>23 A No, I didn't. I don't -- like I said,</p> <p>24 all the documents I sent you, that's all I got</p>
<p>Page 18</p> <p>1 going to do here. I wanted to show her some</p> <p>2 documents. I guess, let's see how far we get.</p> <p>3 Ms. Wolff, speaking specifically now</p> <p>4 about the Constance property, you're claiming an</p> <p>5 interest in the Constance property for the purposes</p> <p>6 of this lawsuit; is that correct?</p> <p>7 A That's correct.</p> <p>8 Q Okay. And that interest is through your</p> <p>9 investment with EquityBuild?</p> <p>10 A Can you repeat that, please?</p> <p>11 Q Yes. The interest that you're claiming,</p> <p>12 you're claiming that interest through your</p> <p>13 investment with EquityBuild?</p> <p>14 A Correct.</p> <p>15 Q Okay. Can you tell me the basic terms</p> <p>16 of your investment as you understand them? How</p> <p>17 much you invested, how much you expected to get</p> <p>18 back, how often you expected to get paid, that kind</p> <p>19 of thing?</p> <p>20 A Whenever I invested, I was told I would</p> <p>21 get paid monthly interest at 12 percent most of the</p> <p>22 time, yes.</p> <p>23 Q Okay. And do you recall how long the</p> <p>24 loan was supposed to last; when the note was</p>	<p>Page 20</p> <p>1 about that investment. I didn't receive any</p> <p>2 DocuSign document or anything like that.</p> <p>3 Q Okay. And if I understood what you said</p> <p>4 earlier -- let me just check my notes for a moment.</p> <p>5 Constance was a buyout, so it sounds</p> <p>6 like you didn't originally invest in Constance</p> <p>7 yourself. You made a separate investment and then</p> <p>8 EquityBuild moved to that investment to Constance;</p> <p>9 is that fair to say?</p> <p>10 A That's -- I'm sorry. That's correct,</p> <p>11 that's what I said, yes.</p> <p>12 Q Okay.</p> <p>13 A They moved it. I didn't have any say on</p> <p>14 what's going to be invested in.</p> <p>15 Q Got it. And it was a buyout of which</p> <p>16 property?</p> <p>17 A With the 400 South Kilbourn.</p> <p>18 Q Got it. And do you recall signing any</p> <p>19 documents with respect to 400 South Kilbourn when</p> <p>20 you made that investment?</p> <p>21 A Once I received the documentation, I</p> <p>22 don't remember. I'm sorry, I don't remember if I</p> <p>23 did.</p> <p>24 Q No, that's quite all right.</p>

1        Did you at any time for either South 2 Kilbourn or South Constance sign a mortgage? 3        A    No. Actually what I received from them 4 was the two documents that I -- that I sent you. I 5 don't see my name. I don't see my signature 6 anywhere. 7        Q    Yes. Okay. Yes. And I did review 8 those. Thank you for sending me. 9        Do you have any -- aside from what you 10 sent me, do you have any memory of getting any 11 documents like a mortgage, with relation 12 specifically to Kilbourn or Constance? 13      A    With Kilbourn, I got the wire transfer 14 information, and I sent that in recently with all 15 my documents. 16      Q    Yes. Okay. Give me just a moment. 17        Am I still frozen on your screen, 18 Ms. Wolff? 19      A    Yes. 20      Q    Okay. Could you try -- stay on the 21 phone with us, and see if -- well, Marybeth, you're 22 the expert in Zoom, if she stays on the phone, but 23 reboots the meeting on her computer will that kick 24 her off the phone?	Page 21 1 note. 2        Q    And do you recall when that happened 3 that you received that unsecured note? 4        A    Let me see the date. They state here 5 that first payment was due on 3/30/2018. 6        Q    Okay. 7        A    And I signed it 3/26/2018. 8        Q    Okay. 9        A    And that was also a rollover 10 distribution. 11      Q    Okay. That was a rollover. 12        And do you know what that was a rollover 13 from? 14      A    It was for the South -- 400 South 15 Kilbourn. 16      Q    Got it. 17      A    It was initial investment amount was 18 73,257. 19      Q    Got it. Okay. Thank you for that. 20        Now, if you wouldn't mind -- oh, wait. 21 Now you're moving. 22      A    And you're moving too. 23      Q    Finally. 24      A    I think --
Page 22 1        THE REPORTER: No, it will not. 2        By Mr. Connor: 3        Q    Ms. Wolff, I'm sorry to have to make you 4 do this again after we finally got -- made contact, 5 but if you could try restarting your Zoom on the 6 computer. Stay on the phone with us, and see if 7 you can restart your Zoom and maybe that will solve 8 the freezing problem? 9        A    Okay. Can I clarify something? 10      Q    Yes, please. 11      A    About the question on the Kilbourn 12 property. 13      Q    Yes. 14      A    What I did receive after was an amended 15 and restated unsecure promissory note that I 16 signed, that's what I -- and also I sent that 17 originally with all my documents. 18      Q    Okay. And when you -- I believe you -- 19 I don't want to misquote you. 20        You said that was after something? 21      A    After -- it used to -- what I recall is 22 it used to be a secured note, but they made it 23 unsecure for some reason, and that's when they send 24 an amendment and restated unsecured promissory	Page 24 1        Q    The Zoom God smiled upon us for once. 2        Okay. Well, let's strike while we have the moment. 3        I'd like to share my screen with you 4 now. If you don't mind I'm going to show you some 5 documents. 6        A    Okay. 7        Q    And forgive me if I'm repeating myself. 8 I just want to make sure we cover all this ground. 9        Okay. 10        All right. Ms. Wolff, do you see the 11 document before you labeled mortgage? 12      A    Yes, I can. 13      Q    Okay. Great. 14        And you'll see it reads this mortgage is 15 given on September 26, 2015. The mortgagor is 16 EquityBuild, Inc., and then it says -- 17      A    Right. 18      Q    -- a little further down the page, for 19 this purpose, borrower does hereby mortgage, grant 20 and convey to lender the following described 21 property located in Cook County, Illinois, which 22 has the address of 7635 South East End, Chicago, 23 Illinois 60649. 24        Ms. Wolff, is that address, 7635 South

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<p>1 East End, one of the properties in which you 2 invested with EquityBuild?</p> <p>3 A One moment. I want to see my notes.</p> <p>4 Q Sure.</p> <p>5 MR. CONNOR: Court Reporter, we're going to 6 mark this as Exhibit 1.</p> <p>7 (A document was marked Wolff 8 Exhibit No. 1 for 9 identification.)</p> <p>10 THE WITNESS: I'm sorry?</p> <p>11 By Mr. Connor:</p> <p>12 Q I was speaking to the Court Reporter.</p> <p>13 Please continue, Ms. Wolff.</p> <p>14 A That's correct, that's the correct 15 address for that investment. I have the -- I have 16 in front of me I have my wire transfer proof.</p> <p>17 Q Thank you. Then if we scroll back up -- 18 I'm sorry, go ahead.</p> <p>19 A That was on September 29, 2015.</p> <p>20 Q Okay. And then if we were to scroll 21 back up the page a little bit, it says this 22 security instrument is given to the persons listed 23 on Exhibit A to the mortgage, care of EquityBuild 24 Finance, LLC, whose address is 5068 West Plano</p>	<p>1 A Yes.</p> <p>2 Q -- look at all familiar to you?</p> <p>3 A Yes, it does.</p> <p>4 Q Okay. And that is lender name Cecilia 5 Wolff, that's you?</p> <p>6 A That's me.</p> <p>7 Q And \$25,000. Do you recall is that the 8 amount you invested in the East End property?</p> <p>9 A That's correct.</p> <p>10 Q Okay. And is this your electronic 11 signature here under signature?</p> <p>12 A It is. It is. Yes, it is.</p> <p>13 Q I'll scroll down here at the bottom, 14 you'll see text that says EquityBuild Finance, LLC, 15 as agent and trustee has been authorized by the 16 above listed lenders to receive the payoff in its 17 name and issue and execute a release of said 18 mortgage, upon payment in full of any outstanding 19 balance.</p> <p>20 Do you see where it says that?</p> <p>21 A Yes.</p> <p>22 Q Was this -- and this is -- because I 23 want to keep things straight, this is for the East 24 End property.</p>
Page 26	Page 28
<p>1 Parkway.</p> <p>2 I would like to show you a second 3 document now. Here we go.</p> <p>4 A Okay.</p> <p>5 (A document was marked Wolff 6 Exhibit No. 2 for 7 identification.)</p> <p>8 By Mr. Connor:</p> <p>9 Q I want to make sure you can see it okay.</p> <p>10 Do you see a document now that starts 11 with lender name?</p> <p>12 A No.</p> <p>13 Q No?</p> <p>14 A No, the screen didn't move.</p> <p>15 Q The screen didn't move. All right. 16 That's probably me not being good at Zoom. I'm 17 going to stop sharing my screen for just a second 18 and reshare it.</p> <p>19 A Okay.</p> <p>20 Q Sorry, still learning. Here we go.</p> <p>21 Okay. How about now?</p> <p>22 A Yes, I see it.</p> <p>23 Q You see a document that says lender 24 name, okay. Does this --</p>	<p>1 Do you recall was this text on this 2 document when you signed it?</p> <p>3 A Can you repeat that question again?</p> <p>4 Q Yes. The text that I just read to you 5 at the bottom of this page, EquityBuild Finance, 6 LLC, as agent and trustee has been authorized by 7 the above listed lenders.</p> <p>8 Was that text on this document when you 9 signed it?</p> <p>10 A If I recall, I think it was.</p> <p>11 Q Okay. Thank you.</p> <p>12 Do you recall whether you saw or signed 13 a document with this same text as it relates to the 14 Constance property?</p> <p>15 A No, I don't recall that.</p> <p>16 Q Okay. Thank you. I'll stop sharing my 17 screen for just a moment. Give me just -- 18 all right. I'd like to show you one more document.</p> <p>19 A Okay.</p> <p>20 (A document was marked Wolff 21 Exhibit No. 3 for 22 identification.)</p> <p>23 By Mr. Connor:</p> <p>24 Q Okay. Ms. Wolff, do you now see a</p>

<p style="text-align: right;">Page 29</p> <p>1 document in front of you that says collateral 2 agency and servicing agreement? 3 A I do. 4 Q Does this look at all familiar to you? 5 And I can scroll down, if you'd like. Let me know 6 if I'm going too fast. 7 A You can scroll down. I don't recall. 8 Q You don't recall. Okay. 9 Is this your electronic signature here 10 on page 23? Do you see that? 11 A Page 23, no, I don't see the page yet. 12 Q Well, did you see when I scrolled down 13 on my screen? 14 A Okay. Now I see it. 15 Q Yes. 16 A Yes, that looks like my signature. 17 Q Okay. Does that help you remember 18 whether you've seen this document? 19 A Yes. I just -- I cannot see my name on 20 it, but I think I remember seeing this document, 21 yes. 22 Q Okay. Do you recall whether you saw or 23 signed a document like this with relation to the 24 South Constance property?</p>	<p style="text-align: right;">Page 31</p> <p>1 How did you receive those payments for 2 that loan? 3 A The payments were sent directly to 4 iPlan, the iPlanGroup, the company that collected 5 -- serviced my IRA. 6 Q Got it. 7 A And then they -- 8 Q Please continue. Sorry. 9 A I think they went directly into my 10 account. 11 Q Got it. Do you know who specifically 12 sent the payments to your IRA? 13 A As far as I know, it was EquityBuild. 14 Q Okay. And is there a difference in your 15 mind between EquityBuild and EquityBuild Finance? 16 A No. I think it was the same company. 17 Q Okay. Ms. Wolff, do you know, for 18 example, under the terms of the loan, if the loan 19 went into default, do you know how you would have 20 been notified about that? 21 A No, I wouldn't know. 22 Q Okay. Do you know what a prepayment is 23 within the context of your loan? 24 A Yes.</p>
<p style="text-align: right;">Page 30</p> <p>1 A No. When -- as a matter of fact, when 2 you asked me about those documents, I saw that I -- 3 my signature was not anywhere on the two documents 4 that I sent you. 5 Q Okay. 6 A Although I never saw anything like 7 that. 8 Q Okay. Thank you. 9 A You're welcome. 10 Q Ms. Wolff, what does the name 11 EquityBuild Finance mean to you? 12 A I believe that was the other company, 13 the investment company -- well, they had the 14 investment company, but they also had a hard money 15 lender company. 16 Q Okay. Which of those was EquityBuild 17 Finance? 18 A I think this one is EquityBuild 19 Finance. 20 Q So I know that some of these investments 21 were sent through your IRA, and forgive me, I know 22 we've been jumping back and forth between loans. 23 I'm talking specifically about the Constance loan 24 at this point.</p>	<p style="text-align: right;">Page 32</p> <p>1 Q Okay. Did you know that the borrower 2 could make prepayments under the loan? 3 A No, I didn't. 4 Q Okay. Do you know if the borrower 5 wanted to make a prepayment, how they would go 6 about doing that? Who -- excuse me. Let me strike 7 that question. 8 If the borrower were to make a 9 prepayment under the loan, do you know how you 10 would find out about that? 11 A If they let me know. I wouldn't know. 12 Q When you say if they let you know, is 13 there someone in your mind whose responsibility it 14 was to let you know? 15 A The contact that I had with the -- the 16 person that was called the personal relationship 17 manager. 18 Q The personal relationship manager at 19 EquityBuild? 20 A Correct. 21 Q And do you recall his or her name? 22 A David Geldart was the last one. 23 Q All right. I have just a few more 24 questions for you.</p>

<p>1        Do you understand what a release is in 2 the context of a mortgage?</p> <p>3    A    A release?</p> <p>4    Q    Yes.</p> <p>5    A    I'm not too clear about that.</p> <p>6    Q    Okay. What do you understand would 7 happen once your loan was paid in full with 8 relation to the mortgage? I guess -- let me strike 9 that.</p> <p>10        What happens to the mortgage when your 11 loan is paid in full?</p> <p>12    A    You get -- you get the deed, the 13 property deed.</p> <p>14    Q    Okay. And what happens with the loan at 15 that point?</p> <p>16    A    They close -- it's closed down. You 17 don't owe any loan -- any money.</p> <p>18    Q    So do you know if you were to make a 19 demand for payment under your loan, do you know how 20 you would do that? Who you would contact to do 21 that?</p> <p>22    A    The loan company.</p> <p>23    Q    And when you say the loan company, any 24 more specifically?</p>	Page 33	<p>1        Q    Do you understand that EquityBuild 2 accepted a payoff from someone to pay off the 3 amount of your loan?</p> <p>4    A    No, I didn't.</p> <p>5    Q    All right. Do you understand that 6 EquityBuild has released the mortgage relating to 7 your loan?</p> <p>8    A    Which loan?</p> <p>9    Q    Thank you for asking that. The 10 Constance loan.</p> <p>11    A    No, I didn't know.</p> <p>12    Q    Okay. Well, thank you very much for 13 your time, Ms. Wolff. Those are all the questions 14 that I have for you.</p> <p>15        Some of the other attorneys here may 16 have questions as well. I'm going to stop sharing 17 my screen now. I didn't realize I've been sharing 18 it this whole time.</p> <p>19    A    Okay.</p> <p>20    Q    So please stay with us. There may some 21 other questions from the other attorneys, but thank 22 you very much.</p> <p>23    A    You're welcome.</p> <p>24</p>	Page 35
<p>1    A    The bank.</p> <p>2    Q    The bank, okay.</p> <p>3    A    The bank, yeah. The lender, yes, any 4 lender.</p> <p>5    Q    Any lender.</p> <p>6        Do you know in this instance if you as 7 the lender wanted to demand payment under your 8 loan, do you know who you'd contact?</p> <p>9    A    The borrower.</p> <p>10    Q    The borrower.</p> <p>11        And in this case that is who?</p> <p>12    A    EquityBuild.</p> <p>13    Q    Okay. And do you know would you contact 14 them directly or is there somebody who would act on 15 your behalf to do that?</p> <p>16    A    I believe I contact them directly.</p> <p>17    Q    So you mentioned David Geldart. Would 18 that be someone you would contact?</p> <p>19    A    If I had questions, yes.</p> <p>20    Q    Okay. Thank you.</p> <p>21        Did you ever receive a notice from 22 EquityBuild that someone wanted to pay off your 23 loan.</p> <p>24    A    No, I never did.</p>	Page 34	<p>1                    EXAMINATION</p> <p>2        By Ms. Qualls:</p> <p>3    Q    Ms. Wolff, this is Alyssa Qualls. I 4 have some questions. I represent the Securities 5 and Exchange Commission.</p> <p>6        Can you hear me all right?</p> <p>7    A    Yeah. I didn't hear that last part.</p> <p>8    Q    I represent the Securities and Exchange 9 Commission, and my name is Alyssa Qualls. I have a 10 few questions.</p> <p>11    A    Sure. Okay. Hi.</p> <p>12    Q    Okay. Hi.</p> <p>13        So as I understand it from your 14 testimony -- well, let me -- let me just ask it.</p> <p>15        Did you authorize EquityBuild or 16 EquityBuild Finance to release the mortgage on the 17 Constance loan?</p> <p>18    A    No, I didn't know that was done.</p> <p>19    Q    Okay. But you never -- and you never 20 gave them permission, right?</p> <p>21    A    No, never.</p> <p>22    Q    Did you understand that EquityBuild had 23 the ability to release the mortgage without your 24 consent?</p>	Page 36

<p>1 A No, I didn't.</p> <p>2 Q How did you first learn that EquityBuild</p> <p>3 was releasing the Constance mortgage?</p> <p>4 A Actually, I didn't know. This is the</p> <p>5 first time I hear about it.</p> <p>6 Q Okay. And did you receive -- ever</p> <p>7 receive any payment from EquityBuild or EquityBuild</p> <p>8 Finance in connection with the release of the</p> <p>9 Constance mortgage?</p> <p>10 A No, I never did because they kept</p> <p>11 paying -- making the interest payments, almost</p> <p>12 towards the end, they were going to my account with</p> <p>13 iPlanGroup.</p> <p>14 Q Okay. Would you have allowed your</p> <p>15 mortgage to be released, this is the Constance</p> <p>16 mortgage, without your investment principal being</p> <p>17 returned?</p> <p>18 A No, I would not.</p> <p>19 Q And what was the amount of the Constance</p> <p>20 principal?</p> <p>21 A Actually, it was like I said, it was a</p> <p>22 buyout. It was 6,299, I believe.</p> <p>23 Q And was the mortgage that you got on the</p> <p>24 Constance property an important part of your</p>	<p>Page 37</p> <p>1 and would like -- it would have been helpful to</p> <p>2 have those funds available.</p> <p>3 Q Uh-huh. Have you authorized EquityBuild</p> <p>4 or EquityBuild Finance to release your mortgage on</p> <p>5 the East End property?</p> <p>6 A No, I never did.</p> <p>7 Q All right. And did you understand that</p> <p>8 EquityBuild had the ability to release the East End</p> <p>9 mortgage without your consent?</p> <p>10 A No, actually, no.</p> <p>11 Q And did you know that EquityBuild was</p> <p>12 releasing your mortgage on the East End property?</p> <p>13 A No, I didn't know that.</p> <p>14 Q And did you receive any payment in</p> <p>15 connection with the release of your mortgage on the</p> <p>16 East End property?</p> <p>17 A Do you mean the return of my original</p> <p>18 investment?</p> <p>19 Q Yes.</p> <p>20 A No. I kept getting extensions and</p> <p>21 extensions. I never got my money back.</p> <p>22 Q And would you have allowed your mortgage</p> <p>23 to be released on the East End property without</p> <p>24 your investment principal being returned?</p>
<p>1 investment decision or your decision to invest with</p> <p>2 EquityBuild? I guess this is a little -- let me</p> <p>3 withdraw that, because the buyout it's a little</p> <p>4 confusing.</p> <p>5 But when -- let me ask when you</p> <p>6 initially invested with EquityBuild, was having a</p> <p>7 mortgage on your investment, on your loan an</p> <p>8 important part of your decision to invest?</p> <p>9 A No. Actually I started with Addison</p> <p>10 property. I didn't know anything about, but when</p> <p>11 they invested my money into the South Constance, I</p> <p>12 was never asked or I never approved. So that's why</p> <p>13 I don't see any documents that really show that I</p> <p>14 signed for that buyout or anything like that.</p> <p>15 Q Right. How much money did you and your</p> <p>16 family lose by -- on the Constance investment?</p> <p>17 A So the property -- the buyout amount was</p> <p>18 the 6,299.</p> <p>19 Q And let's turn to the East End</p> <p>20 investment. That -- how much have you lost on that</p> <p>21 investment?</p> <p>22 A 25,000.</p> <p>23 Q And how has that loss impacted you?</p> <p>24 A As you can understand, now I'm retired</p>	<p>Page 38</p> <p>Page 40</p> <p>1 A No, I wouldn't.</p> <p>2 Q And was the fact that the East End</p> <p>3 property had a mortgage, was that an important part</p> <p>4 of your decision to invest?</p> <p>5 A Yes.</p> <p>6 Q Why was it?</p> <p>7 A Because I was -- I was always told</p> <p>8 always -- I was on the first lien basis, if</p> <p>9 anything went wrong. They made it sound like it</p> <p>10 was a good thing, that even if it defaulted, if the</p> <p>11 loan defaulted, I wouldn't -- it wouldn't affect me</p> <p>12 because I was on the first lien basis.</p> <p>13 Q And what did you understand -- I'm</p> <p>14 sorry.</p> <p>15 What did you understand a first lien</p> <p>16 basis to mean?</p> <p>17 A That I would get my investment back in</p> <p>18 case anything went wrong with the mortgage or</p> <p>19 defaulted.</p> <p>20 Q Okay. Thank you. I don't have any</p> <p>21 other questions.</p> <p>22 A You're welcome.</p> <p>23</p> <p>24</p>

<p>1                   EXAMINATION</p> <p>2   By Ms. Wine:</p> <p>3   Q  Ms. Wolff, hi again. My name is Jodi</p> <p>4  Wine and I represent the receiver, Kevin Duff, in</p> <p>5  this matter.</p> <p>6    Are you still able to see the screen? I</p> <p>7  cannot see you any more.</p> <p>8   A  Oh, yes. Yes, I'm able to see the</p> <p>9  screen.</p> <p>10   Q  Okay. Did you maybe turn your camera</p> <p>11 off?</p> <p>12   A  No, I didn't.</p> <p>13   Q  Okay. I'd like to show you a document,</p> <p>14 which is part of the discovery responses you sent</p> <p>15 in in this case.</p> <p>16   A  Okay.</p> <p>17   Q  Let me know when you can see that on the</p> <p>18 screen?</p> <p>19   A  I see it on the screen.</p> <p>20   Q  Okay. So we've been talking about the</p> <p>21 investment in 7201 South Constance, and that was</p> <p>22 made from your IRA, correct?</p> <p>23   A  Correct.</p> <p>24   Q  And this -- do you recognize this</p>	<p>Page 41</p> <p>1 of \$15,000?</p> <p>2   A  Yes, I recall it.</p> <p>3   Q  And was that an additional investment</p> <p>4  you made after originally investing in the</p> <p>5  400 South Kilbourn property?</p> <p>6   A  That's correct.</p> <p>7   Q  And that investment was split between</p> <p>8 two properties, correct?</p> <p>9   A  Correct.</p> <p>10   Q  And did you get an additional ownership</p> <p>11 interest in the 400 South Kilbourn Avenue</p> <p>12 property?</p> <p>13   A  Much -- I think it -- yes, I think I</p> <p>14 did, but I'm not 100 percent sure.</p> <p>15   Q  Okay. Do you see a \$8701 figure that's</p> <p>16 circled and the word buyout is written next to</p> <p>17 it?</p> <p>18   A  Yes. Yes.</p> <p>19   Q  Okay. And do you see that's described</p> <p>20 as purchasing 8701 units?</p> <p>21   A  Correct.</p> <p>22   Q  And do you understand that to be the</p> <p>23 Kilbourn property?</p> <p>24   A  That's correct, yes.</p>
<p>1                   document that's up on the screen that I'm going to</p> <p>2  mark as I believe Exhibit 4?</p> <p>3   MR. CONNOR: (Nodding head.)</p> <p>4        (A document was marked Wolff</p> <p>5           Exhibit No. 4 for</p> <p>6           identification.)</p> <p>7    THE WITNESS: Yes, I recognize that</p> <p>8  document.</p> <p>9   By Ms. Wine:</p> <p>10   Q  Okay. Does this relate to the loan made</p> <p>11 through your traditional IRA?</p> <p>12   A  Yes.</p> <p>13   Q  These are documents that you provided in</p> <p>14 this case, correct?</p> <p>15   A  Correct.</p> <p>16   Q  Okay. So, I'm going to go to page 21 of</p> <p>17 this document and this is part of a statement from</p> <p>18 iPlanGroup, correct?</p> <p>19   A  Correct.</p> <p>20   Q  And that's your account for the dates</p> <p>21 July 1, 2015 through September 30, 2015.</p> <p>22   Do you see that?</p> <p>23   A  Yes.</p> <p>24   Q  And do you recall making an investment</p>	<p>Page 42</p> <p>Page 44</p> <p>1   Q  Okay. And then you also -- with that</p> <p>2 same \$15,000, did you purchase the interest in 7201</p> <p>3 South Constance Avenue?</p> <p>4   A  Yes, that's the one.</p> <p>5   Q  That was the amount of \$6299, correct?</p> <p>6   A  Correct.</p> <p>7   Q  And those two figures add to the \$15,000</p> <p>8 cash payment that you sent to EquityBuild; is that</p> <p>9 correct?</p> <p>10   A  Correct.</p> <p>11   Q  And do you see here where this</p> <p>12 investment of 6299 was described as a purchase of</p> <p>13 -- I'm sorry -- a purchase of .28 percent ownership</p> <p>14 in SECPN-368?</p> <p>15   A  Yes.</p> <p>16   Q  Did you understand SECPN to mean secured</p> <p>17 promissory note?</p> <p>18   A  No. I knew it was secured at one point,</p> <p>19 but then it became -- it became unsecured for some</p> <p>20 reason. They changed it later on.</p> <p>21   Q  Okay. You're talking now about the</p> <p>22 investment in South Kilbourn, correct?</p> <p>23   A  Right. Correct.</p> <p>24   Q  Okay. I'm going to jump now to page 28</p>

<p style="text-align: right;">Page 45</p> <p>1 of this document, and there is an email from Max 2 Capistran at EquityBuild dated February 19, 2018. 3 Do you see that? 4 A No, it didn't move. So I'm still on the 5 Constance buyout. 6 Q Okay. I suspect your screen might be 7 frozen. 8 Are others on the call able to see page 9 28 of this document? 10 MR. CONNOR: Yes, I can. 11 MS. WINE: Okay. 12 MR. CONNOR: Jodi, maybe try unsharing your 13 screen and resharing it. When I tried that earlier 14 with Ms. Wolff, that helped. 15 MS WINE: That wasn't the problem. At that 16 time we couldn't see your share either. This is 17 something on her end. I think she just has an 18 unstable internet connection. 19 By Ms. Wine: 20 Q Ms. Wolff, let me just ask you when 21 EquityBuild contacted you to tell you that they 22 were -- 23 A Oh, I see it now. 24 Q Okay. Okay. So you see the</p>	<p style="text-align: right;">Page 47</p> <p>1 call David directly? 2 A Yes, I see that. 3 Q Okay. And that's David Geldart to your 4 understanding? 5 A I don't recall. It's been a while. 6 Q Okay. You just had testified earlier 7 that David Geldart was your relationship manager at 8 EquityBuild? 9 A He was, yes. 10 Q Okay. So I assumed when Max Capistran 11 said you could call David directly, that he was 12 referring to David Geldart, but I don't know that. 13 I was just wondering if that was your understanding 14 as well? 15 A It was, yes. 16 Q Okay. Do you believe that you were 17 offered options? 18 A No, I don't believe that. Because as I 19 explained, I received -- what I did receive was the 20 amended document, where they amended the note to 21 become, you know, for what he said, that he was 22 going to be an unsecured note, and I would get that 23 -- that interest went down from 12 to 8 percent. 24 Q And that related to the 400 South</p>
<p style="text-align: right;">Page 46</p> <p>1 February 19, 2018 email from Max Capistran to you; 2 is that correct? 3 A Yes, I see it. 4 Q And is this one of the documents you 5 provided in this case? 6 A I believe so. 7 Q Okay. We're on page 28 of the same 8 Exhibit 4 that I showed you earlier. Okay? 9 A Yes. Yes. 10 Q Okay. And do you see where 11 Mr. Capistran tells you that EquityBuild has 12 brought the 400 South Kilbourn project to an end? 13 A Yes. 14 Q And then tells you we will send you back 15 your 73,257 to the account on an amortized note in 16 monthly installments of 24 months at 8 percent 17 APR? 18 A Yes. 19 Q And is Mr. Capistran informing you that 20 your secured loan would now be an unsecured 21 promissory note? 22 A Yes. Yes. 23 Q Do you see where he says if you would 24 like to have a call to discuss these options, to</p>	<p style="text-align: right;">Page 48</p> <p>1 Kilbourn property, correct? 2 A That's correct, yes. 3 Q And are you able now to see page 32 of 4 this document? It's entitled rollover/distribution 5 authorization form? 6 A I don't see it right now. 7 Q Okay. So your screen has not moved 8 again? 9 A No, it didn't move right now. 10 Q Okay. I'm going to strike that. I'm 11 going to try one other document and we'll see if 12 you can see it or not. 13 A Okay. 14 Q Okay. Are you able to see a document 15 that's March 26, 2018 email from John Allred? 16 A No, I don't see it. I see the other, 17 Max' email. 18 Okay. Now I see the rollover. 19 Q Do you see an email from John Allred to 20 David Geldart and you copied? 21 A I see the -- I see the 22 rollover/distribution authorization form. 23 Q Okay. 24 A I see the John Allred.</p>

	Page 49		Page 51
1	Q Okay.	1	DocuSign envelope asking you to sign an extension
2	A Yes, I see that.	2	for that loan at 7635 South East End?
3	Q Your computer is just talking a minute	3	A For the extension, yes, but not for the
4	to catch up.	4	release.
5	A Yes.	5	(A document was marked Wolff
6	Q I'm going to mark then this as	6	Exhibit No. 6 for
7	Exhibit No. 5.	7	identification.)
8	A Okay.	8	By Ms. Wine:
9	(A document was marked Wolff	9	Q Correct. Do you see another document on
10	Exhibit No. 5 for	10	your screen now that's a DocuSign email?
11	identification.)	11	A I see a DocuSign envelope.
12	By Ms. Wine:	12	Q Dated May 8, 2018?
13	Q Do you recognize this email?	13	A May 2018, correct, 8 May.
14	A I do, yes.	14	Q Right. And extension through
15	Q I'm going to scroll down, because the	15	October 1st of 2018?
16	messages are in reverse order.	16	A Correct.
17	And the first message on March 26th at	17	Q Okay. And can you see the second
18	11:19 a.m., is this an email you sent to Dave	18	extension agreement that you were asked to sign on
19	Geldart on March 26th of 2018?	19	the screen?
20	A So I don't see that I -- they sent me	20	A I'm looking at the email document from
21	that, a copy of that email.	21	DocuSign envelope. Oh, now I see the second
22	Q Okay. I think your screen is not	22	extension agreement.
23	keeping up with mine.	23	Q Okay.
24	A No, probably not.	24	A Dated March 1, 2018 to extend it to
	Page 50		Page 52
1	Q Okay. Do you recall --	1	October 1, 2018.
2	A Okay, it's moving.	2	Q Did EquityBuild tell you that they
3	Q Okay. Do you recall reaching out to	3	wanted to extend the due date of the note and the
4	Mr. Geldart on March 26th wondering about your	4	mortgage secured by 7635 South East End until
5	investment on South East End because the due date	5	October 1st of 2018?
6	had been extended to March 1, 2018?	6	A That's what they -- yeah, that's what it
7	A Yes, I see it. Yes. Yes.	7	indi -- that's what is indicating on this
8	Q Okay. And then do you recall being told	8	document.
9	by Mr. Allred that that property was under a second	9	Q And they didn't tell you at that time
10	extension, projected to mature on October 1st of	10	that that note was no longer secured by that
11	2018?	11	mortgage because it had been released?
12	A October, I only see March, so I'm not	12	A No. I was never notified of that.
13	sure. Is there another email?	13	Q And that wasn't your understanding that
14	Q Okay. I'm going to try to share this,	14	that had happened, correct?
15	and if it doesn't work, I'm going to rest.	15	A Correct.
16	A Okay. I see it now.	16	Q And you never authorized such a
17	Q Okay. Can you tell me what you see on	17	release?
18	your screen?	18	A No, I never did. I didn't know until
19	A That the extension currently projected	19	now.
20	to mature on 10/1/18 for 7635 South East End.	20	Q Okay. And I'm not going to try to use a
21	Q Okay. And did you know at that time	21	document, Ms. Wolff, but in these papers that you
22	that EquityBuild had already released that loan?	22	submitted in discovery you stated that you had
23	A No. I was never notified.	23	received interest payments?
24	Q Okay. And did you in fact receive a	24	A Interest payments, --

<p>1 Q Do you recall that?</p> <p>2 A -- yes. Yes.</p> <p>3 Q Okay. And you gave a dollar amount of</p> <p>4 interest payments that were received?</p> <p>5 A For which loan?</p> <p>6 Q Okay. You actually gave two different</p> <p>7 packages, right? One that we were just looking at</p> <p>8 which related to the IRA investments?</p> <p>9 A Correct.</p> <p>10 Q And the second package which related to</p> <p>11 your cash loan?</p> <p>12 A Correct.</p> <p>13 Q Correct?</p> <p>14 A Yes.</p> <p>15 Q And your statement says to the best of</p> <p>16 my knowledge, the total amounts paid to me by</p> <p>17 EquityBuild for the cash loans totaled 15,722.35.</p> <p>18 Do you recall that?</p> <p>19 A Yes. Yes, I recall that.</p> <p>20 Q Okay. And my question is is that amount</p> <p>21 what you received for the three loans totaling</p> <p>22 \$60,000?</p> <p>23 A Yes.</p> <p>24 Q So that's not the amount that you</p>	<p>Page 53</p> <p>1 A That's correct.</p> <p>2 Q Okay. Did you receive any other money</p> <p>3 from EquityBuild related to the investment on 7201</p> <p>4 South Constance?</p> <p>5 A No, that's all I received, what I stated</p> <p>6 on my document.</p> <p>7 Q Okay. I will tender the witness.</p> <p>8 Thank you, Ms. Wolff.</p> <p>9 A You're welcome.</p> <p>10 MR. CONNOR: Anything from you, Michael?</p> <p>11 MR. KURTZ: I'm good. Thanks.</p> <p>12 MR. CONNOR: Nothing from Max.</p> <p>13 FURTHER EXAMINATION</p> <p>14 By Mr. Connor:</p> <p>15 Q I have just a few follow-up questions,</p> <p>16 Ms. Wolff. Thank you so much for your time. I'm</p> <p>17 going to -- okay. I'm going to share my screen one</p> <p>18 more time. Let me know when you can see the</p> <p>19 document.</p> <p>20 The document that I'm showing you is the</p> <p>21 same document that I showed you earlier. I believe</p> <p>22 it was marked Exhibit 2, and it has the text at the</p> <p>23 bottom. It has your signature and the text at the</p> <p>24 bottom that says EquityBuild as agent and trustee</p>
<p>1 received on 7635 South East End only; is that</p> <p>2 correct?</p> <p>3 A That's correct.</p> <p>4 Q Do you know the amount that you received</p> <p>5 back on 7635 South East End?</p> <p>6 A Actually I don't. I don't have -- I</p> <p>7 don't have a separate total.</p> <p>8 Q Okay. And other than interest payments,</p> <p>9 did you receive any other money back to your cash</p> <p>10 account from EquityBuild?</p> <p>11 A No. Only what I stated on my</p> <p>12 document.</p> <p>13 Q Did you receive any other types of</p> <p>14 income other than the interest you --</p> <p>15 A No.</p> <p>16 Q -- stated?</p> <p>17 A No, I didn't receive any other type of</p> <p>18 income.</p> <p>19 Q Okay. And is the same true of the</p> <p>20 amounts you stated for the IRA, that the total</p> <p>21 amounts you received back were for all of your</p> <p>22 investments and not just the investment in</p> <p>23 7201 South Kilbourn -- I'm sorry -- South</p> <p>24 Constance?</p>	<p>Page 54</p> <p>1 has been authorized by the list of lenders.</p> <p>2 Do you see that --</p> <p>3 A Yes.</p> <p>4 Q -- in front of you?</p> <p>5 A I see that, yes.</p> <p>6 Q We discussed it relative to the</p> <p>7 Constance loan, and you mentioned that you did not</p> <p>8 sign anything like this in relation to the</p> <p>9 Constance loan.</p> <p>10 Do you recall signing a document like</p> <p>11 this with relation to the Kilbourn loan?</p> <p>12 A I don't recall.</p> <p>13 Q Okay. And then finally I'll share -- I</p> <p>14 pulled up the servicing agreement you looked at</p> <p>15 earlier. This was Exhibit 3, I believe.</p> <p>16 Do you see that in front of you?</p> <p>17 A Yes, I see it.</p> <p>18 Q This is the one we discussed that you</p> <p>19 signed with relation to the East End loan. We</p> <p>20 discussed it with respect to the Constance loan.</p> <p>21 Same question, do you recall signing a</p> <p>22 document -- reviewing or signing a document like</p> <p>23 this with relation to the Kilbourn loan?</p> <p>24 A No, I don't recall.</p>

<p style="text-align: right;">Page 57</p> <p>1 Q Okay. Thank you very much. Nothing 2 else from me, Ms. Wolff.</p> <p>3 Does anyone else have any questions? It 4 looks like no.</p> <p>5 All right. Ms. Wolff, that's it for us.</p> <p>6 Thank you so much for your time. At this time I'm 7 going to ask you whether you'd like to waive or 8 reserve your signature.</p> <p>9 What that means is you have the right to 10 review the transcript of your deposition today, and 11 to let us know if you think there are any errors 12 with what you said.</p> <p>13 You can't go back and change your 14 testimony, but you have the right to review it and 15 make sure that it accurately reflects what you 16 said.</p> <p>17 If you would like to do that, you 18 reserve your signature. Otherwise, if you just 19 want to be done and not look at it and not review 20 it, you can waive your signature. It's entirely up 21 to you.</p> <p>22 A Would that change the outcome of the 23 proceeding?</p> <p>24 Q Well, it's just an opportunity for you,</p>	<p style="text-align: right;">Page 59</p> <p>1 STATE OF ILLINOIS ) 2 )SS: 2 COUNTY OF W I L L ) 3 I, MARYBETH ROESSLER, a notary public 4 within and for the County of Will and State of 5 Illinois, do hereby certify that CECILIA WOLFF, 6 virtually appeared before me on October 27, 2021, 7 as a witness in a cause now pending and 8 undetermined in the United States District Court, 9 Northern District of Illinois, Eastern Division, 10 wherein SEC, is Plaintiff and EquityBuild, Inc., 11 et al., are Defendants, No. 18-cv-5587.</p> <p>12 I further certify that the said CECILIA 13 WOLFF by me virtually first duly sworn to testify 14 to the truth, the whole truth and nothing but the 15 truth in the cause aforesaid before the taking of 16 her deposition; that the testimony given was 17 stenographically recorded in the presence of said 18 witness by me, and afterwards reduced to 19 typewriting, and that the foregoing is a true and 20 correct transcript of said testimony.</p> <p>21 I further certify that there were 22 virtually present at the taking of this deposition 23 the aforementioned counsel.</p> <p>24 I further certify that I am not counsel</p>
<p style="text-align: right;">Page 58</p> <p>1 if you want to take it, to make sure that what 2 you -- what is written down in the transcript is 3 accurate to what you said. So, you know, your 4 testimony is your testimony. It's -- and the 5 transcript is what goes into the record.</p> <p>6 So if you'd like to review it to make 7 sure that it's accurate, you can do that. If you 8 don't feel the need to review it, you can waive 9 your signature.</p> <p>10 A Okay. I could waive that.</p> <p>11 Q Okay.</p> <p>12 A Because what I said is what I know that 13 has happened.</p> <p>14 Q Okay. Certainly. Thank you.</p> <p>15 All right. Well, that's all we need 16 from you then. Thank you again for your time and 17 your patience as we got through those technical 18 difficulties. We all appreciate it.</p> <p>19 A You're welcome. Thank you very much.</p> <p>20 Q Thank you. Have a good afternoon.</p> <p>21 A Thank you. You too.</p> <p>22</p> <p>23 DEPOSITION CONCLUDED</p> <p>24</p>	<p style="text-align: right;">Page 60</p> <p>1 for nor in any way related to any of the parties to 2 this suit, nor am I in any way interested in the 3 outcome thereof.</p> <p>4 IN TESTIMONY WHEREOF, I have hereunto set 5 my hand and seal this 8th day of November, 2021.</p> <p>6</p> <p>7</p> <p>8</p> <hr/> <p>9 NOTARY PUBLIC</p> <p>10 WILL COUNTY, ILLINOIS</p> <p>11 CSR NO. 084-002864</p> <p>12 CSR Expires: May 31, 2023</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>